Bond Rally Continues on Unexpectedly Soft Employment Report

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The October employment report showed unexpected, *but welcomed*, labor market moderation. The financial markets have interpreted the apparent softening as an indication that the Fed's tightening efforts are adequate, and expect no more rate hikes will be required.

Nonfarm payroll rose by just +150k last month, below the +180k median forecast and quite a bit slower than the +276k average over the previous year. In addition, downward revisions reduced the August/September count by a combined -101k.

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